Presidential Appointments Are Menace to Welfare of Republic, Declares Bourne NEW YORK MARKET

Former Senator From Oregon Pleads for Destruction of Federal Patronage Machine.

PARTISANSHIP IS CHARGED

Declares Election of Officials Would Prevent Building Up of Political Machines.

Destruction of the Federal machine, which he asserts, is built successive Presidents through their use of the patrontheir disposal, is considered essential to the welfare of the republic by former United States Senator Jonathan Bourne of Oregon. He declares it his belief that the only way to destroy the possibility or such a machine is to take from the President his power of appointment.

Opposed to Short Ballot.

These ideas the former Senator reiterates in a letter to The Times, in the not an advocate of the short ballot, and also derides the merit system of aspointing mayors of German cities on the ground that the German system was evolved by a highly centralized government for the primary purpose of having capable men in high positions to hold the public in line with the centralized government's policies.

The former Senator's letter follows: To the Editor of THE TIMES: In an editorial in your issue of Jan usry 2. discussing my suggested remedy for abuse of Federal patronage, you op

appraisers of customs, collectors of internal revenue, land officers, etc., would throw those offices into politics, whereas the fact is that such election would take them out of politics.

Should Have Choice.

If the people of any community want a Democratic national administration, but believe that one of their neighbors who happens to be a Republican, Progressive, Prohibitionist or nonpartisan is best fitted to be postmaster, I contend that they should have the right and power to select the man of their choice, regardless of politics. Under the present system of appointments are made upon partisan lines. They always will be under a system of appointment, as distinguished from popular election. No exception can be taken to your ideal, of a Postoffice Department conducted on the merit system, but where do you find any justification for the assumption that the appointment system places in office men who have come assumption that the appointment system places in office men who have come up through the service and demonstrated their qualifications? How many instance: can you name of promotion of assistant postmasters to be postmasters? What the people want is good service, not political activity, and they would select the man most likely to give efficient administration regardless of politics.

would select the man most likely to give efficient administration regardiess of politics.

They would elect and re-elect a collector of internal revenue, even though he failed to perform the additional functions. The appointee of a partisan Administration feels under obligations to demonstrate efficiency as a partisan whether he is efficient as an administrative officer or not.

Your citation of the fact that in Germany mayors are appointed rather than elected by the people, is particularly pertinent at this time. The appointive officers of Germany are expected to be active in spreading propaganda in support of the national policies. There you have centralized power in its prime. You and other advocates of centralization of power are welcome to all the consolation you can get out of study of the means by which militarism has deminated Germany and the results that have been derived therefrom.

Came to America.

Came to America.

The most energetic, the most progressive, and most ardent lovers of liberty among the German people left their native land and came to America, and the census of 1910 shows that of all the foreign white stock in the United States, 25 per cept is credited to Germany as the Maj. people clamoring for appointment of

rayors in this country.

You say, "if we do not err, Mr. Bourne has long been an advocate of the short ballot system of governmental reform."

There you certainly err. I have long been an advocate of popular as distinguished from delegated rowment disvished from delegated government-dis-tribution rather than centralization of I have just received from the leader

I have just received from the leader of the short-ballot propaganda a pamblet setting forth his views, and note that he heads the list of indorsers with the names of Woodrow Wilson, Theodore Roosevelt, and W. H. Taft. Could anything be more appropriate: Have you any doubt that the concentration of power incident to Presidential patronage, the mainspring of the Federal machine, enabled Roosevelt to dominate the convention in 1908, when he deflect public opinion and forced the nominatio of Taft, or that Presidential patronage enabled Taft to force his own renomination in 1912, when only two States really wanted him, according to the election returns, or that Woodrow Wilson will be able to force his own renomination in 1916 unless he becomes of nomination is a passport to political of nomination is a passport to political

Domination of Congress.

But my efforts are directed no mo against the Federal political machithan against the dom'nation of tor gress by the Executive. Section Article I, of the Constitution, declares All legislative powers herein granted shall be vested in a Congress of the United States

The entire spirit and letter of Constitution shows clear intention that Congress shall be free from intumidation; that Congress should make the laws and the President should execute them. Section 5 of Article I provides:

"for chi, speedi of debate in Congress members shall no questioned in any other place. While it is not permitted that mem-bers of Congress be punished by fine merisenment for speech or debate



JONATHAN BOURNE.

n Congress, yet the President of th United States can reward or punish them through the distribution of pa-Every President takes an oath o

in a letter to The Times, in the office to "preserve, protect, and defend" the Constitution of the United States in advocate of the short ballot. No President can interfere with the exercise of legislative power by Con-gress without violating his oath of ef-fice—a violation as direct and complete as any other unlawful act by any other officer of the Government. This species of reward or punishment of members of Congress is more victors than any other because it assumes a character of gentility due to the patri-otic reverence for the office of Presi-

> enacted directly prohibiting it. Cannot Punish President.

The special privilege seeker trying for abuse of Federal patronage, you oppose popular election of certain administrative officials in their several jurisdictions and say that "instead of having more politics in the selection of business officers of the Government, we need less." You assume that popular election of postmasters, collectors and appraisers of customs, collectors and appraisers of congress would be fined or imprisoned. A President who rewards those who support his measures and punishes those who do not, through distribution of patronage, is beyond the reach of law.

Placing the officers under the Civil Service Commission is not a remedy. The appointing power would still have the opportunity of selecting any one of the lights three on the list, and

re-election.

JONATHAN BOURNE, Jr.

army for assignment.

Major BLANTON WINSHIP to Fort
Sam Houston, Tex., for duty as
judge advocate.

Major HENRY M. MORROW to Gov-Island, N. Y., as judge ad-

ernors Island, N. Y., as judge advocate.

First Lieutenant DAWSON OLM-STEAD, Third Field Artillery, to First Regiment of Field Artillery, National Guard of New York.

Major FREDERICK F. RUSSELL, Medical Corps, to Camp E. S. Otis, Canal Zone, as surgeon of the post.

Major ELBERT F. PERSONS, Medical Corps, relieved from duty at the Army War College.

Leave of absence for ten days is granted Capt. COLLIN H. BALL, infantry.

try.
aj. JAMES W. VAN DUSEN, Medical
Corps. to the Surgeon General of
the Army for duty.
cave of absence for one month and
fifteen days is granted First Lieut.
WILLIAM J. FITZMAURICE, Tenth
Infantry. Infantry.

a) JOSEPH H. FORD, Medica'
Corps, will report to the Adjutant
General of the Army on his return
from leave of absence.

olumander 11. V. BUTLER, commis-sioned from July 1. sioned from July I.
Lieutenant Commander H. C. MUSTIN,
to haval aeronautic station, Pensacols, Pla., as officer in charge.
Lieutenant Commander R. F. ZOGBAUM, commissioned from July I.
Lieutenant Commander H. A. BALDBULGER, commissioned from July 1. RUIGIE, commissioned from July I. leutenants R. S. EDWARDS, V. V. WOODWARD, BRYSON BRUCE, R. S. CRENSHAW, C. R. ROBIN-SON, and R. T. S. LOWELL, com-missioned from July I.

missioned from July I.
Lieutenant (junior grade) I. H. MAYFIELD, to Seeven.
Lieutenant (junior grade) F. A. DAUBIN, commissioned from June 5.
Lieutenant (junior grade) W. G. FAUS,
commissioned from June 5.
Lieutenant (junior grade) O. C.
GREENE, commissioned from June 5.
Lieutenant (junior grade) R. E. SAMPSON, commissioned from June 5.
Lieutenant (junior grade) M. L. HERSEY, commissioned from June 5.
Ensign J. L. RODGERS, to McCall,
Ensign M. W. LARIMER, to Arkansas
Ensign O. C. GREENE, to New York
Ensign J. Y. DREISONSTOK, treatment
Second Hospital, Washington, D. C. Accal Hospital, Washington, D. C.

ting out 1-2 and command wire commissioned. Laxative Bromo Quinin

LOCAL AND N. Y. FINANCIAL NEWS

Proes Firm and Advances Recorded in Industrials—Small Effect From London.

ing on the London Stock Exchange, the business of which is carefully circumscribed with restrictions, the New York stock market today showed some improvement over the past few days in volume of business. Prices were generally firm, and advances, particularly in industrial issues, were recorded. The London market closed as it had opened, very quiet. Because of the restrictions on trading it is not expected that the volume of business will materially increase until the brokers Corn Products...... 815 814 8161 and their clients have had opportunity

etter general feeling among the trad-Bethlehem Steel continued to show marked strength, and before noon had advanced more than a full point to 48. The Copper stocks gained fractionally, and Baltimore and Ohio was up nearly a point, going above 69.

uture is immediately ahead are empodied in the report just issued by the committee on statistics and standards of the Chamber of Commerce of the ouisiness conditions of the country. While the report says that economy prevalls among all classes, purchases Rock Island...... of goods for future delivery continue Rumley

planted the greatest grain crop in its history, so large are the Southern acreages now being devoted to the raising of cereals.
Inability to secure loans, coupled with the foot and mouth discuse quarantine, is reported to have seriously handicapped the cattle industry, and, though the war has created a demand for horses, the mule market is said to be very dull. The mining and lumbering industries are still depressed.

Local Sales.

Capital Traction 5's, \$500@107; £.00% 07, \$1,000@107, Norfolk and Washington Steamboat s, \$2009106. Potomac Consolidated 5's, \$1,0009001/2. After call—Capital Traction 5's, \$1,000 (107, \$1.000/6107. Washington Railway 4's, \$1,000/761. Capital Traction 5's, \$500/7107.

Wholesale Produce Market

Army and Navy

Army and Navy

ARMY.

Major CHARLES P. SOMMERALL, field artillery, detailed temperarily as a member of the ordnance board.

Captain THOMAS A. ROBERTS, cayboard.

Captain KREY, PRICE & CO.

Initiation Postponed. The Delta Chapter of Phi Mu Sigma Fraternity, which was to initiate candidates tomorrow night, has postponed the ceremony indefinitely.

SING AS LONDON **EXCHANGE OPENS**

LONDON, Jan. 4 .- The London Stock Exchange reopened today, after having been closed five months because of the war situation. The opening was marked by an enormous attendance. Before the formal opening proclamation was made the members gathered in front of the desk and cheered. All then united in singing, "God Save the King."

The market opened cheerful and fairly steady. The war loan opened at 949-16, consols at 68 12, Union Pacific at 11834.

MOVING, PACKING, STORAGE

MOVING PADDED VANS KRIEG'S EXPRESS,

TORAGE PACKING AND SHIPPING TORAGE 51 mo.; hauled in free; all we ask, compare our prices to others; estimates secretally given; central location, dry, clean surance rooms, open for inspection at any me. II. Baum & Son., 52: Ps. ave. M. 1354. ET OUR ESTINATES on absolutely fra-troof storage tooying tacking UNITED ATES STOLLAGE CO., 412-19 10th st. N. Phone M. 4229. ORE YOUR FURNITURE, planes, etc. at WESCHLER'S, 20 Fz. 21c N. W. astes reasonable: estimates obserbativ gives.

New York Stocks.

Quotations furnished by W. B. Hibbs OPENS WEEK STRONG Amal. Copper..... 58% 52 Am. Beet.Sug.com.... 34% 34 34% | 3314 American Can...... 26 2514 26 | 2514 Strong Tone of Exchange Im-Am. C. & F...... 45 414 45 | 4415 pels Brokers With Buying Orders to Defer Action. The Washington Stock Exchange be gan the new year with a bond market that showed a firm and upward tend

Am Ice Sec..... 21 20% 21 Am. Locomotive..... 2314 2314 2314 Am. Smelting...... 5714 5714 5714 5 Am. T. & Tel...... 116% 116 116% | Am Tobacco.......22014 220 230 Am. Tob.pfd. new.....10314 10314 10314 Anaconda..... 2514 95% 2519 NEW YORK, Jan. 4.—Reflecting lit- Atchison...... 04% 93 94% | 93 tle effect from the resumption of trad-ing on the London Stock Exchange, the Balt. & Ohio. 60% 68% 69% 69% 69% Bethlebem Steel.... 49 40% 49 Brook. Rapid Trans. 83% 84% 85% California Petrol.... 16% 16 16 Canadian Pacific..... 157 1554 157 Central Leather 37% 37% 37% 37% 37% Chi. Con. Copper... 3416 83% 3416 | 33% Chi. & Great West.. 1014 1014 1014 1 Chesapeake Ohio..... 41 41 41 C., M. & St. P..... 87% 80% 87% | 87 Cel. Fuel & Iron.... 22 22 23 1 Con. Gas.....1141/2 113% 1141/6 | 114 to become perfectly familiar with the new rules.

The committee of the London board has forbidden trading inside or outside of the exchange before 11 o'clock or after 3 o'clock. Arbitrage business is also forbidden, thus preventing advantage being taken of the difference in quotations on the London and New York market.

The tone on the New York market is good, and santinger. Corn Product pf 62 62 62

Lehigh Valley......132 131 M., St. P. & S. S. M.106 106 106 National Lead...... 41 41 44 Nor. & West 9016 9016 9016 Missouri Pacific..... 8% 8% 8%! Nev. Con Copper.... 12% 12% 12% 12% 12% N. Y. Central..... 87% 84% 87 N. Y., N. H. & H... 56% 54% 56% N. Y., O. & W.... 2314 2216 22141 North. Pacific......100% 100% 100% 100% 100 Penn. Railroad 105% 104% 105% | 104% Press. S. Car., com., 34% 34% 34% 83% Ray. Con. Cop 1614 16 Reading......145% 143 145% 143% Union Pacific...... 117% 116% 11715 | 116

> West, Electric 60 60 60 67 Bonds.

U. S. Steel..... 501/2 49 50% | 49%

West. Maryland..... 914 914 915 915

West. U. Teleg.... 56 57% 58 | 57%

B. & O. Gen. 4's 8914 8919 89191 C., R. I. & P. Cs... 23% 23 28% 25% C., B. & Q. Jt. 4'e., 95 94% 95 1 94% North. Pac. 4's..... 89% 89% 80% Pa. Con. 34's, 1915. 994 994 994 994 So. Pac. Con. 6'8..... 80% 80% 80% 80% 80% 80% 80% 80% Southern Railway 4's. 63 62% 63% 1 64 U. S. Steel 2d 5's ... 100% 100 100%

Local Bond Market.

Local Don't market	
GOVERNMENT BONDS.	sked.
THE PART OF THE PARTY OF THE PA	ios
GAS BONDE.	
Georgetown Gas 5's	103 1031±
RAILROAD BONDS.	
Capital Traction R. R. 6's 197 Anacostia and Pot. guar. 5's 599 City & Suburban 5's 599/g Metropolitan R. R. 6's 1934 Wash. Ry. & Elec. 4's 80%	1041/2 51
MISCELLANEOUS BONDS.	
Potomac Elec. Cons. 5's. 99 Potomac Elec. Light 5's. 103's. C. & P. Telephone 5's. 104 Amer. Tel. & Tel. 4's. 88 Amer. Tel. & Tela. 4's. 95 D. C. Paper Mfg. 5's. 96 N. & W. Steamboat 5's. 1663's. Riggs Realty (long) 5's. 101 Riggs Realty (short) 5's. 109	9944
Riggs Realty (short) 5'8 100	1000

FINANCIAL

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Friday, January to 1915, to stockholders of record at the close of business on Thursday, De

G. D. MILNE, Treasurer.

START RIGHT Don't let the New Year find you lagging behind. Get a good start in the right di-

rection by opening an account at this bank NOW. Established nearly 50 vears. The oldest savings depository in Washington. SESAME RATE of interest paid on both large and small accounts.

National Savings and **Trust Company** Corner 15th and N. Y. Ave.

The Safest Investments Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-letts. First deed of trust notes (first mort-gages), well secured on real estate in the District of Columbia, constitute "gitt-uage" investments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability, and are exempt irom taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Leans and Investments."

SWARTZELL, RHEEM & HENSEY CO.,

Stockholdets of the Firemen's Insur-

nce Company of Washington and Georgetown met at the corporation's of Georgetown met at the corporation's offices at Seventh street and Louisiana
avenue today and elected directors for
the ensuing year. Those selected were
Millard T. Dixon, John L. Edwards,
Parke A. Galleher, George C. Gertman,
Leonard W. Groomes, Charles H. Kindie, Samuel F. Lutz, Albert W. Howard.
Georgo W. Moss, Henry W. Offutt, Jar &
Quinn, Allan E. Walker, and James M.
Woodward.
The directors will meet at 3 o'clock tomorrow and elect officers to serve for
a year.

While the volume of business wa not large, there were apparently a num-Freasury Statement Shows Brokers, however, were loath to undertake the execution of the orders for large blocks of bonds after they had ascertained the strong tone. Capital Traction 5's were in particular demand. The sale of \$4,500 worth of the

onds at 107, a half-point above the last Customs receipts of the Tritted States previous sale, caused the bid price to previous sale, caused the bid price to be raised from 1954 to 107, and the asked figure from 1974 to 1974. Several traders were in the market for the \$100 Norfolk and Washington Steamboat 5's, two of which were disposed of at 108, an advance of one-half a point over recent figures. The same strength extended to the \$1,000 Washington Rallway and Electric 4's, with the result that \$1, or a gain of one-quarter point, was secured for one of these bonds. The only other sale recorded consisted of a \$1,000 Potomac Electric Power Consolidated 5 at \$95, a fractional advance over the last quotations.

Government for the first six months of the fiscal year, up to December 31, are only \$107,732,933.22, a loss of more than \$50,000,000, according to figures made public by Assistant Secretary of the Treasury Peters today.

Attention is called to the fact that the statement confirms the estimate of probable loss in revenue as a result of the war in Europe, upon which the war revenue act to raise \$100,000,000 was based.

The loss for each month beginning with July, has been near the average Jovernment for the first six months

The special meeting of the governing of a little over \$8,000,000. ommittee of the exchange which was figures are as follows: expected today will not be held until after the regular "call" tomorrow. Whether the date for the resumption of trading in the stocks listed on the board will then be decided upon or will be carried over until the regular meeting next Monday has not yet been determined. The application for memberIRISH AND GERMAN

Representatives Plead Before

House Committee for the Volmr Resolution. The two largest German-American

Foreign Relations Committee today to fight for the Vollmer-Bartholdt resolution to prohibit exportation of war munitions to Europe. Representing 2,000,000 German-Amer cans in the United States, D. C. J. Hexamer, of Philadelphia, president of the National German-American Alliance spoke for "real neutrality and

and Irish-American societies in the

United States joined before the House

American fair play." He declared: "England's agreement no longer to harrass our shipments to Italy, Holland, Denmark, Norway, and Sweden will be of no value unles these countries have lifted the embargo on the re-exportation of about 400 articles mostly imported from the United

"It is the undeniable right of the United States to ship to and through neutral countries any and all articles not used in war."
"England's attitude on the seas has absolutely demoralized our legitimate foreign commerce and has forced neuforeign commerce and has forced neutral European countries to place embargoes on all articles imported, thus crippling the commerce of all neutrals. Action of the United States in permitting war munitions to be shipped to England and to the allies, he continued, is ruining business and causing untold misery among citizens of the United States who are against the United States in permitting war munitions to be shipped to England and to the allies, he continued, is ruining business and causing the United States in permitting war munitions to be shipped to England and to the allies, he continued, is ruining business and causing united States who are against the United States in permitting war munitions to be shipped to England and to the allies, he continued, is ruining business and causing united States who are against the United States who are a with July, has been near the average

27. 50. 64.54

30. 504.52.4

30. 784.62.55

30. 784.62.57

30. 183.00.37

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67. 85

21. 173. 67

21. 173. 67

21. 173. 67

21. 173. 67

21. 173. 67

21. 173. 67

21. 173. 67

21. 173. 67

21. 173. 67

21. 173. 67

21. 17

togs and subsidizing agencies of the peace proponents."
Said Theodore Sutro, of New York:
"The Government should refrain from arming one nation against another."
John B. Mayer, of Philadelphia, urged that "it is the right of the Government to withhold war supplies from contending armies, and that the United States should preserve her filmess as a final arbitrator in the European conflet through the unquestioned and strict observance of a perfect neutrality, and the Government should take firm steps against the wholesale manufacture and shipment of instruments of war." ings and subsidizing agencies of the

war."
The Ancient Order of Hibernians was represented by National President Joseph McLaughlin, of Philadelphia, and National Counsel Francis C. Clark, of

Realty Transfers

Villa Park Heights—Clara A. Marden to Frank H. Cookson, lots 5 and 6, square 4391, 310 (stamp \$1).

1523 T sitect northwest—James D. Burn et ux, to Albert D. Bryant, lot 52, square 190, \$10 (stamp 50 cents).

Villa Park—Clara A. Morden to Sarah J. Hawley, lot H. square 427, \$539.

Twelfth and U streets northwest (True Lieformers Hall)—John W. Lewis, et al., (193-tees, to Erfie Middleton, lot 121, square 274, \$10. Erfie Middleton conveys lating property to trusters of the Laborers and Mechanics Realty Company, \$10.

121 Fourteenth street northwest—Emily M. Betz to Charles S. and Edward A. Mufr. part original lot H. square 247, \$10.

121 Fourteenth street northwest—Emily M. Betz to Charles S. and Edward A. Mufr. part original lot H. square 247, \$10.

121 M street northwest—Harry C. Mosses to Edith Mann Mosse, lot 39, square 169, \$10.

122 Hampton Heights—Municipal Improvement Company to Oille B. Heavlow, lots 65 and 66, square 152, \$10 (stamp \$1).

123 and 331 G street northwest—Union Trust Company, trustee, to Ellen L., John G., and Hugh T. Carter, lot 9, square 255, part original lot 1, square 197; lots 45, 47, 48, 45, square 189, and lot 10, square 375, \$5

the United States who are against the Liberty avenue station charged with lover of peace, from An-rnegie down," said Alphonse Detectives Beck and Kiel had been ble, of New York, "should informed he was selling the drug, but

The Munsey Trust Company A Very Splendid Record

The Munsey Trust Company has been in business exactly one year and seven months and a half. It started with a capital of two millions of dollars and with a surplus of one hundred and fifty-two thousand dollars.

Starting as a brand-new bank, without a dollar in deposits, it has built its deposits up to \$3,296,612.82 in nineteen and a half months, and in this same time has increased its surplus from \$152,000 to \$400,000, which, with its \$2,000,000 capital, makes a mighty substantial banking house.

This is a remarkably fine record and the better so because of the business depression everwhere and the worst depression during the last five months caused by the war. Moreover, it is a much better record than has ever been made by any Washington bank at any time, however favorable the conditions.

The reason for this very splendid showing rests in the fact that The Munsey Trust Company had a right start and has been right in every step ever since.

It started with a sound, substantial capital, big enough to give substantiality to the bank and big enough to furnish a positive guarantee to depositors. And it started on the theory of giving depositors a square deal in interest—an equally square deal to the small depositor as to the big depositor.

The Munsey Trust Company announced in the beginning that it would pay interest to savings depositors and to all other depositors for every day money was on depositthat every business day in the year was deposit day and that every business day in the year was one on which money could be drawn out of The Munsey Trust Company without penalty of loss of interest.

To this fair and square way of treating depositors, to our big rate of interest paid to depositors and to the substantiality of the bank with its \$2,000,000 of capital and handsome surplus (now \$400,000), together with its sound, safe and alert management is due this wonderfully fine showing of The Munsey Trust Company in its first nineteen and a half months of life.

But The Munsey Trust Company has done far more than this. It has done a very great service to the banking situation in Washington and to the community in saving the United States Trust Company from bankruptcy, with the disaster and ruin that would have followed. It has done more yet. It has already become a banking house of an institutional character—a trust company in very fact.

FRANK A. MUNSEY.